



**Mandandanji Ltd.  
Board Meeting  
Wednesday 29 June  
Teleconference**

**In Attendance**

Limited Board: Theresa Manns (TM); Rebecca Landers (BL); Rodney Landers (RL); Darren Manns (DM); Julie Thomas (JC)

Advisors: Johan Ferrier (JF - Condan Treasure); Michael Owens (MO- Legal Counsel)

Apologies: Robbie Klaas (RK)

Absent: Alex Costa (AC)

**Minute Taker**: Kim Muhlen (RREDD)

---

**1. Meeting Open**

Meeting opened at 5:36pm, with a quorum

**Meeting Purpose -**

*To review with Michael Owens and Johan Ferrier options and next steps in the restructuring of Mandandanji entities.*

---

Michael Owens gave a summary that Mandandanji Limited must be removed/distanced from the trading risks of the companies.

The decision was summarised –

1. Do you want to close the companies OR keep them trading?

If you want them to close – calling on the loans, will force their closure.

If you want them to continue – you demand the board re-structure the operations (and can set out the terms) to ensure the companies can be profitable; if the board will not do this you can dismiss the boards. This would also require a meeting with members advising the loans would not be repaid.

**\* Darren Manns joined the call at 5:45pm**

TM asked how a board could be dismissed – Michael explained that an extra-ordinary meeting of the company is called, then a new board is appointed.

MO confirmed this is an every day event in commercial business operations; when a subsidiary does not function or is not profitable they are restructured.

Johan reinforced that it was important that the Limited Board understood these were commercial decisions that needed to be made.

TM asked how the SANTOS agreement (ILUA) funds being paid to MCHS would be managed if the MCHS company structure changes. The funds are expected to be deposited, by early July.

**\* Alex Costa joined the call at 5:50pm**

There was general discussion about the process of transferring funds between MCHS and Limited if a 'call was made on the loan'; it was clear some of the monies were tied or designated to specific purpose.

MO believes an agreement /meeting could be held between the Limited Board and the Applicants to reassure them the agreements with SANTOS could be fulfilled and that it is in the best interest of members, to transfer funds to Limited.

DM summarised his impressions of where things were at and the support that had been given



**Mandandanji Ltd.  
Board Meeting  
Wednesday 29 June  
Teleconference**

to the companies and the boards, which couldn't be sustained.

DM felt it was now time to call on the loans – and wanted to confirm that was the understanding of the other board members.

MO again reinforced the options:

- do you want to keep MCHS (as the registered cultural heritage body) and the ME companies going ?

If you call in the loans, you know they cannot meet this debt and receivers would be appointed.

OR

- recognising that you want to keep the companies running , you meet with the boards and you define what has to be done to restructure the activities to run profitably;

Again IF the board does not have the capacity to do this – the board is replaced.

A charge can be put on the loans – but in the books its written back to zero, this tells the Mandandanji people that the loan will not likely even be recovered. MO clarified this is NOT FORGIVING the loan.

JF clarified the accounting process and how it is reported so it will be clear to members that the loans will not be repaid, but it is recorded as 'income' to Mandandanji Limited.

MO stressed IF this strategy was employed it was important that a 'charge' be put over the companies so that the debt to Mandandanji Limited is secured.

DM asked if this could be done without calling an SGM of members; a 'charge' can be done without advising members; however the issues associated with replacement of the Boards is harder – it is essential that the Board of Limited always act in the best interest of members, this means that the boards of the companies must run effectively to ensure they are profitable.

TM asked if this would be the start of another legal case?

MO clarified that the conversation must be had with the boards and the instructions given to the boards about what the expectations are.

JF said it was fairly simple you can ask the board for an assurance of what the rate of return would be if Limited invested into them;

It is important that the companies do have business plans and can show how they will trade profitably and give a return to the shareholders (members).

It is important that the boards focus on the decision to be made now – which is a financial decision.

**MOTION (1)**

That a charge be immediately placed over the Mandandanji Cultural Heritage Services and Mandandanji Enterprises and instructions be given to Michael Owens and Johan Ferrier to complete this transaction.

Moved: Darren Manns

Seconded: Theresa Manns

For: BL; JT; RL

Abstain; AC

Against: Nil



**Mandandanji Ltd.  
Board Meeting  
Wednesday 29 June  
Teleconference**

Absent: RK  
Motion Carried

The next step is that MO writes a letter to the boards and outlines the history of events, and asks precisely that the boards outline how they will change and manage things to create a viable business. You provide a timeline in this letter.

AC noted he had not had regular access to emails and felt he was not well enough informed to vote on either Motion (1) nor Motion (2).

AC abstained from both motions.

AC confirmed the best email address was (Mandandanji email); and best time to call was later in the evening as he was working days.

**MOTION (2)**

That instruction be given to Michael Owens to work with Johan Ferrier to draft letters to the boards of MCHS and ME which outlines the progress of issues to date; offers further financial assistance and business support; confirms decisions of the Limited board.

Moved: Theresa Manns

Seconded: Julie Thomas

For: BL; JT; RL

Abstain: AC

Against: Nil

Absent: RK

Motion Carried

There was a discussion about the timing of this letter and it was noted that letter would be drafted within the next 21 days.

MO had a query regarding the SANTOS payments – the Applicants were getting together on the 6<sup>th</sup> July and it was suggested by TM that these issues could be discussed with them then.

**\* JF and MO left the call at 6:33pm**

RL summarised the work to date and how stressful it had been, making decisions during the restructuring and keeping focus on decisions which would be to the benefit of all Mandandanji people.

**2. Meeting Closed**

Meeting closed at 6:38pm